

FUND 691 EDUCATIONAL EMPLOYEES' SUPPLEMENTARY RETIREMENT

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2004 Advertised Budget Plan, as approved by the Board of Supervisors on April 28, 2003:

- ◆ The Board of Supervisors made no changes to the FY 2004 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan from January 1, 2003 through April 21, 2003. Included are all adjustments made as part of the FY 2003 Third Quarter Review:

- ◆ The Board of Supervisors approved the School Board's FY 2003 Third Quarter Budget Review request to increase revenue and expenditures by \$1,549. This adjustment had been incorporated into the FY 2003 Revised Budget Plan published in the FY 2004 Advertised Budget Plan.

County Executive Proposed FY 2004 Advertised Budget Plan

Purpose

Retirement benefits for contributing members are budgeted in the Educational Employees' Supplementary Retirement Fund. Funding is provided from employee and employer contributions and return on investment of the fund's assets. FY 2004 expenditures are estimated at \$141,614,896.

It should be noted that the following fund statement reflects the FY 2004 Fairfax County Public Schools Superintendent's Proposed Budget. Adjustments to this fund, adopted by the Fairfax County School Board on February 13, 2003, will be discussed in the Overview Volume of the FY 2004 Advertised Budget Plan.

FUND 691 EDUCATIONAL EMPLOYEES' SUPPLEMENTARY RETIREMENT

FUND STATEMENT

Fund Type G60, Trust and Agency Funds

Fund 691, Educational Employees'
Supplementary Retirement

	FY 2002 Actual ¹	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan ²	FY 2004 School Board Advertised	FY 2004 Adopted Budget Plan
Beginning Balance	\$1,488,764,682	\$1,558,436,729	\$1,369,372,874	\$1,407,516,560	\$1,407,516,560
Receipts:					
Contributions	\$49,321,779	\$56,009,450	\$56,009,450	\$67,020,815	\$67,020,815
Investment Income	(60,706,645)	112,100,000	112,100,000	110,000,000	110,000,000
Total Revenue	(\$11,384,866)	\$168,109,450	\$168,109,450	\$177,020,815	\$177,020,815
Total Available	\$1,477,379,816	\$1,726,546,179	\$1,537,482,324	\$1,584,537,375	\$1,584,537,375
Total Expenditures	\$108,006,942	\$129,944,215	\$129,965,764	\$141,614,896	\$141,614,896
Total Disbursements	\$108,006,942	\$129,944,215	\$129,965,764	\$141,614,896	\$141,614,896
Ending Balance	\$1,369,372,874	\$1,596,601,964	\$1,407,516,560	\$1,442,922,479	\$1,442,922,479

¹ FY 2002 Actuals reflect audit adjustments included in the FY 2002 Comprehensive Annual Financial Report (CAFR).

² The *FY 2003 Revised Budget Plan* reflects adjustments adopted by the Fairfax County School Board on March 27, 2003, during their *FY 2003 Third Quarter Review*. The Fairfax County School Board adjustments were officially reflected in the County's *FY 2003 Third Quarter Review*, and approved by the Board of Supervisors on April 21, 2003.